

Amendments

Kindly amend the claims to read as follows:

1 (currently amended). A method of hedging investment risk in an actively managed exchange traded fund, comprising:

receiving or determining factor information about the actively managed exchange traded fund holdings, wherein one or more computers programmed with factor analysis software determine the factor information, which measures sensitivities of the fund holdings to factors that affect the value of the fund holdings, and the factor information does not reveal the fund holdings; and

using one or more computers with the factor information as an input to select a portfolio of financial instruments to produce a hedging portfolio with substantially the same sensitivities to the factors that affect the value of the fund holdings, wherein the specific securities in the actively managed exchange traded fund are unknown to an entity who uses the hedging portfolio to hedge against an investment in the actively managed exchange traded fund.

2 (previously presented). The method of claim 1 wherein the hedging portfolio tracks the price of the fund.

3 (previously presented). The method of claim 1 further comprising:
using the hedging portfolio to hedge a position taken in the exchange traded fund.

4 (previously presented). The method of claim 1 further comprising: